

MARKET ABUSE AND INSIDER TRADING POLICY

Entity: Ternary Fund Management Pte. Ltd. (“The Company”) **Applicable Products:**

1. **IMP Emerging Equity Trends**
 2. **All other UCITS strategies managed by the Company Version: 1.0**
 3. **Effective Date: 14/01/2026**
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1. Objective and Scope

1. The objective of this Market Abuse Policy is to prevent, detect, and report any form of Market Abuse, ensuring the integrity of the financial markets and protecting the interests of investors in the **IMP Emerging Equity Trends** fund and all other UCITS strategies.

Specific Scope: This policy applies to all employees, directors, and contractors (“Relevant Persons”) of the Company, regardless of their physical location (office or remote). It covers trading activities for:

- The Company’s managed portfolios (UCITS Funds).
- Personal Accounts of Relevant Persons (PAD).
- Proprietary accounts of the Company (if any).

2. Regulatory Framework

This policy is established in accordance with:

- **Singapore: Securities and Futures Act (Cap. 289)**, specifically Part XII (Market Conduct), and **MAS Guidelines on Licensing and Conduct of Business (SFA 04-G05)**.
- **European Union: Market Abuse Regulation (EU) No 596/2014 (“MAR”)**, which applies to financial instruments admitted to trading on EU regulated markets, a common universe for the Impactfull Emerging Equity Trends fund.

3. Prohibited Behaviours

The Company strictly prohibits the following three core offenses:

3.1 Insider Dealing

Trading (or attempting to trade) in a financial instrument while in possession of **Inside Information** relating to that instrument. This includes cancelling or amending orders after receiving Inside Information.

Definition of Inside Information: Information of a precise nature, which has not been made public, relating to an issuer or financial instrument, and which, if it were made public, would be likely to have a significant effect on the price of that financial instrument.

3.2 Unlawful Disclosure (Tipping Off)

Disclosing Inside Information to any other person, except where the disclosure is made in the normal exercise of employment, profession, or duties (e.g., to the Compliance Officer).

3.3 Market Manipulation

- **Manipulating Transactions:** Placing orders or executing trades that give false or misleading signals as to the supply/demand or price of a security (e.g., "Painting the Tape," "Wash Trading").
- **Dissemination:** Spreading information through media (including social media) that gives false or misleading signals.

4. Control Measures & Procedures

4.1 The "Cloud-First" Surveillance Environment

Given the Company's decentralized operational model, compliance monitoring extends to the digital environment.

- **Communication Recording:** All business-related communication regarding investment decisions or trade execution must occur on **Company-approved channels** (e.g., Corporate Email, Bloomberg Chat, recorded Teams/Zoom lines). Use of unrecorded personal apps (WhatsApp/Telegram) for professional trading instructions is strictly prohibited.
- **Remote Surveillance:** The Compliance Officer has remote admin access to review trade logs and communication archives stored on the cloud.

4.2 Restricted List & Stop List

- **Restricted List:** Issuers where the Company restricts trading due to potential conflicts or possession of Inside Information.
- **Procedure:** If a Portfolio Manager receives potential Inside Information (e.g., during a meeting with management or a "Market Sounding" for a block trade), they must immediately notify the Chief Compliance Officer (CCO). The CCO will place the security on the **Stop List** in the Order Management System (OMS) to block all trading.

4.3 Market Soundings (Wall-Crossing)

- **Consent Required:** Relevant Persons must not agree to be "Wall-Crossed" (receive Inside Information) by a broker without prior approval from the CCO.
- **Record Keeping:** If a Wall-Crossing occurs, the CCO will record the date, time, and identity of the disclosing party, and immediately freeze trading in the related instruments for all UCITS strategies.

4.4 Personal Account Dealing (PAD)

To prevent front-running the **Impactfull Emerging Equity Trends** fund:

- **Pre-Clearance:** All Relevant Persons must obtain written pre-clearance from the CCO before executing any personal trade in Reportable Securities.
- **Blackout Periods:** PAD is prohibited in a security if the Company has a pending order or has traded that security for a UCITS fund within the last [7] days.
- **Holding Period:** A minimum holding period of [30] days applies to all personal positions to discourage short-term speculation.

5. Monitoring and Detection

The Compliance Officer is responsible for the ongoing monitoring of trading activities.

- **Trade Reconstruction:** On a periodic basis, the CCO will randomly select executed trades from the UCITS portfolios and reconstruct the timeline (Research -> Communication -> Order -> Execution) using cloud logs to ensure no market abuse occurred.
- **Post-Trade Analysis:** Automated checks for:
 - **Window Dressing:** Trading at the end of a reporting period to improve appearance.
 - **Cross Trades:** Unfair transfer of assets between funds.
 - **Front Running:** Personal trades executed immediately prior to Fund trades.

6. Training and External Compliance Oversight

To ensure the Company maintains the highest standards of regulatory adherence and stays ahead of evolving best practices, the Company has engaged external support.

6.1 Annual External Audit and Health Check

The Company contracts with a leading external compliance consultancy (e.g., **IQEQ**, **Waystone**, or equivalent tier) to conduct:

- **Periodic Compliance Reviews:** An independent audit conducted at least annually to verify the proper standing of the Company's market abuse controls and surveillance processes.
- **Process Validation:** A review of the Company's trade logs, restricted lists, and PAD records to ensure they remain robust and effective against new market risks.

6.2 Regulatory Training

- **Mandatory Sessions:** All Relevant Persons must undergo Market Abuse training at least annually.
- **Best Practices:** This training is curated in partnership with the external compliance consultants to ensure it reflects the latest regulatory updates from **MAS** and **ESMA** (regarding UCITS/MAR).
- **Scope:** Training covers practical scenarios including the handling of price-sensitive information, the risks of "expert networks," and the proper use of digital communication channels.

7. Reporting Obligations

7.1 Suspicious Transaction Reporting (STR)

If any employee suspects that a trade (internal or external) constitutes Market Abuse, they must report it to the CCO immediately.

- **Regulatory Reporting:** If the CCO validates the suspicion, the Company is legally obligated to file a **Suspicious Transaction Report (STR)** with the Commercial Affairs Department (CAD) of the Singapore Police Force, and potentially notify the relevant EU regulator (e.g., CSSF/CBI).

7.2 Whistleblowing

Employees may report suspected breaches anonymously via the [Designated Whistleblowing Channel/Email]. The Company guarantees non-retaliation against whistleblowers.

8. Breach Management

Any breach of this policy is considered gross misconduct.

- **Internal Sanctions:** May include disgorgement of profits, suspension, or termination of employment.
- **External Sanctions:** Market abuse is a criminal offense in Singapore and the EU, carrying penalties of fines and imprisonment.

Approved by the Board of Directors

Date: _____

Signature: _____